

Report of the Acquisition or Disposition of Securities (Form 246-2)

1. The business' name: Noble Development Public Company Limited Securities Code: Noble
2. Date of action resulting in reporting obligation: 19 December 2019

2.1 () Acquisition () Disposition	() Through the Stock Exchange of Thailand via a securities company: Thai Securities company _____ Foreign Securities company _____ Big lot (please specify the name(s) of parties executing the transaction with the reporting person (if known)) _____ () Direct sale/purchase (please specify the name(s) of parties executing the transaction with the reporting person (if known)) _____ () Subscription in excess of rights offering () Exercise of conversion rights () By way of inheritance () Other (please specify): _____
2.2 () Commencement of status of a concert party	() Termination of status of a concert party
2.3 (✓) Acquisition of a juristic person under Section 258	() Termination of status of a juristic person under Section 258

3. Date of filing this report to the SEC 19 December 2019
4. The highest price paid by the reporting person or person in the same group ¹ for its acquisition of the securities during the past 90-day period (the first day being the date of action under item 2 which give rise to this reporting obligation) 22.824 Baht/Unit, on the date of: 11 October 2019
5. Information about the reporting person name Fulcrum Global Capital Limited
6. Person authorised to contact with the SEC (if any) -
7. The purpose of this report is:
- (✓) to file a report in accordance with Section 246 of the Securities and Exchange Act B.E. 2535.
- () to amend or supplement Form 246-2 previously filed on the date of: _____ in item: _____
- () to file a report in accordance with Section 247 of the Securities and Exchange Act B.E. 2535 (including in the case of acquisition through the chain principle)
8. Type of securities subject to the reporting obligation for this acquisition or disposition:

8.1 Shares	(✓)	Common shares	()	Preferred shares
8.2 Convertible securities	()	Warrants		
	()	Convertible debentures (CD)		
	()	Transferable subscription rights (TSR)		
	()	Derivative warrants (DW)		
8.3 Others (please specify)				

Information to be provided under item 9, 10 or 11 shall depend on the nature of action that gives rise to the reporting obligation.

9. For reporting in the event of the acquisition or disposition of shares issued by a business or of convertible securities, please provide details of the acquisition or disposition that gives rise to this reporting obligation. (If such acquisition or disposition of shares and convertible securities results in the holding of shares and convertible securities reaches or crosses the trigger points for which the reporting obligations of both type of securities are required, then a report of each type of securities shall be filed separately).

9.1 Information on the changes in the securities held by the reporting person:

Name of person(s)/juristic person(s)	Type(s) of securities	Securities held before acquisition/disposition			Securities acquired/disposed of			Securities held after acquisition/disposition		
		Number of Units ²	Voting rights ³	Percentage ⁴	Number of Units ²	Voting rights ³	Percentage ⁴	Number of Units ²	Voting rights ³	Percentage ⁴
I. Person acquiring or disposing:										
II. Concert party of I (please specify the name(s)):										
1.										
2.										
III. Person(s) under Section 258 of I and II (please specify the name(s)):										
1.										
2.										
IV. Person(s) holding on behalf of I ⁵ (please specify the name(s)):										
1.										
2.										
Total										

9.2 Information on the changes in the securities held on behalf of other person(s) / Report under Management of Partnership Stakes and Shares of Ministers Act, B.E. 2543 (2000)

V. In the case of holding on behalf of other person(s) (please specify the name(s)):										
1.										
2.										
Total										

10. For reporting in the event of the commencement or termination of status of a concert party or the acquisition or termination of status of a juristic person under Section 258, please provide the information on the change of securities holding as a result of the commencement or termination of status of a concert party or the acquisition or termination of status of a juristic person under section 258 that give rise to the reporting obligation (if the commencement or termination of such relationship results in the holding of shares and convertible securities reaches or crosses the trigger points for which the reporting obligations with respect to both type of securities are required, then a report for each type of securities shall be filed separately).

Name of person(s)/juristic person(s)	Type(s) of securities	Number of Units²	Voting rights³	Percentage⁴
Prior to commencement or termination of relationship as: () concert party (✓) juristic person under Section 258				
I. Reporting person	-	-	-	-
II. Concert party of I (please specify the name(s)) 1. 2.	-	-	-	-
III. Person(s) under Section 258 of I and II (please specify the name(s)) 1. 2.	- -	- -	- -	- -
IV. Person(s) holding on behalf of I ⁵ (please specify the name(s)) 1. 2.	-	-	-	-
Total securities holding prior to commencement or termination of the relationship⁶	-	-	-	-
V. () Commencement of status of concert party 1. 2. (✓) Acquisition of a juristic person under Section 258 1. NBole Co., Ltd. 2. nCrowne Pte. Ltd.	- - Ordinary shares	- - 113,791,604	- - 113,791,604	- - 24.9285
VI. () Termination of status of a concert party 1. 2. () Termination of status of a juristic person under Section 258 1. 2.	-	-	-	-
Total securities holding after commencement or termination of relationship under V. or VI.⁶	Ordinary shares	113,791,604	113,791,604	24.9285

11. For reporting in the event of an acquisition through the chain principle⁷, please identify the percentage of direct and indirect shareholdings and voting rights at each shareholding level throughout the chain of acquisition and/or specify the number of persons nominated as directors of the holding entity(ies) of the business, or of the business, as the case may be.

	In the case of holding of shares	In the case of nomination of directors	
		Number of nominated directors	Total number of directors
A (Acquirer)	(A) has % of voting rights in (B)		
B (Company Name)	(B) has % of voting rights in (C)		
C (Company Name)	(C) has % of voting rights in (D)		
D (Company Name)	(D) has % of voting rights in (E)		
E (Company Name)	Total number of voting rights in the business is % (including voting rights in the business, held by A, B, C, D, and E as well as persons under Section 258 of the foregoing persons ⁸)		
The Business			

Remark: The above structure is only an example of acquisition through the chain principle.

12. If the acquisition results in an obligation to make a tender offer for all securities of the business in compliance with the Notification re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, the acquirer

()	will make a tender offer for all the securities of the business by (D/M/Y)
()	will reduce its shareholdings in the business to be lower than the trigger point for a tender offer
	has been granted a waiver from making the tender offer by the Office or the Takeover Panel
()	() under letter No. dated
	() under the resolution of the shareholders' meeting dated
()	is exempted from making a tender offer because (please specify)
()	other (please specify)

I hereby certify that the foregoing statement in this report is complete and accurate and contains neither any materially misleading statements nor any omissions of material information that ought to be declared.

Signature of the reporting person 

(Mr. Frank Fung Kuen Leung)

Authorized Director

For and on behalf of Fulcrum Global Capital Limited

¹ "Person in the same group" means

- (1) Party acting in concert with the reporting person
- (2) Person under Section 258 of the reporting person; and
- (3) Person under Section 258 of the concert party.

² When reporting the acquisition of convertible securities, please state the number of units for all types and series of convertible securities (if there are several types, combine the information into one report).

³ In respect of convertible securities, please report the voting rights of the underlying shares reserved for conversion.

⁴ The percentage of the voting rights of securities shall be calculated based on the total number of voting rights of the business.

⁵ Including securities which the reporting person deposits with other person(s) or has other person(s) hold on his behalf.

⁶ In case of complex shareholding structure of the reporter or concert party in a juristic person under Section 258, for example multiple levels of shareholding structure, structure and proportion of shareholding shall be explained together with name list of other shareholding. The explanation, i.e., shareholding percentage and structure, other shareholders names, etc. (if possible) shall be provided to the SEC office.

⁷ Acquisition through the chain principle means an acquisition of the significant control over a juristic person that is an existing shareholder of the business. The significant control shall include (1) holding of shares conferring 50 percent or more of the total voting rights in the immediate holding entity, or (2) nominating a substantial number of directors.

⁸ Please enclose the documents that indicate the voting rights of shares of the business held by each person and persons under section 258 of such persons.

Explanation

1. The trigger points for the reporting obligation under Section 246 are:
 - (1) holding of shares in the amount that reaches or crosses 5% ... 10% ... 15% ... 20% ... to 100% of total voting rights of the business.
 - (2) holding of convertible securities whose amount of the total underlying shares reserved for conversion reaches or crosses 5% ... 10% ... 15% ... 20% ... to 100% of total voting rights of the business.
2. Securities that are subject to the reporting obligation are shares issued by a company whose shares are listed on the Stock Exchange of Thailand and securities convertible into, or whose exercise of rights deliverable as, shares issued by a company whose shares are listed on the Stock Exchange of Thailand.
3. In the case of two persons or more commencing a concert party relationship or the acquisition of a juristic person under Section 258 resulting in an aggregate shareholding reaches or crosses the trigger points for the reporting obligation, all such persons shall file a report under Section 246. Such persons may jointly submit the report in the same form (Form 246-2) by providing the information required under item 10.
4. If the termination of status of a concert party or status of a juristic person under Section 258 results in an aggregate shareholding reaches or crosses the trigger points for the reporting obligation, all such persons shall file a report under Section 246 by providing the information required under item 10.
5. If an acquisition of control over a business under the chain principle by any person reaches or exceeds 25%, 50% or 75% of the total voting rights of the business pursuant to the notification of the Capital Market Supervision Board re: Rules, Conditions and Procedures on Acquisition of Securities for Business Takeover, such person (who is required to comply with the rules issued under Section 247) shall file Form 246-2 by providing the information required under item 11.
6. The percentage holding of securities shall be calculated as follows:
 - (a) Where the reported securities are shares:

$$\frac{\text{Total voting rights of shares held} \times 100}{\text{The total number of voting rights of the business}^1}$$

- (b) Where the reported securities are convertible securities:

$$\frac{\text{Total voting rights of shares acquired if convertible securities are fully exercised} \times 100}{\text{Total number of voting rights of the business}^{1 \text{ and } 2}}$$

¹ If the business has outstanding treasury stocks, the total number of voting rights of the business shall refer to the voting rights of the total paid-up share capital less the total number of outstanding treasury stocks as of the last day of the month prior to the transaction (Information of treasury stocks of a listed company is available at <http://capital.sec.or.th/webapp/treasury/showTreasury.php>).

² The number of voting rights that are used as a basis for calculation is the total voting rights of the business, excluding those exercisable from the shares reserved for convertible securities.

Example:

- Company A Plc ("**Company A**") has 1 million voting rights of the total paid-up share capital and a total of 50,000 issued warrants, with the exercise ratio of 1 warrant : 1 share : 1 voting right, and a total of 20,000 issued convertible debentures, with the conversion ratio of 1 convertible debenture : 40 shares : 40 voting rights.
- Mr. Kor holds shares with 45,000 voting rights and 9,000 warrants of Company A.
- If Mr. Kor acquires additional shares with 5,000 voting rights, 2,000 warrants, and 1,000 convertible debentures of Company A.

Calculation of shares for reporting purposes:

(1)	Shares held prior to the acquisition	45,000 voting rights
(2)	Net additional shares acquired	5,000 voting rights
(3)	Total voting rights	50,000
(4)	$[(3) / 1,000,000] \times 100$	5%

Calculation of convertible securities for reporting purposes:

(1)	Warrants held prior to the acquisition	9,000 units	$9,000 \times 1 = 9,000$ voting rights
(2)	Net additional warrants acquired	2,000 units	$2,000 \times 1 = 2,000$ voting rights
(3)	Net additional convertible debentures acquired	1,000 units	$1,000 \times 40 = 40,000$ voting rights
(4)	Total voting rights of (1), (2) and (3)		51,000
(5)	$[(4) / 1,000,000] \times 100$		5.1%

Therefore, Mr. Kor is obliged to report his acquisition of shares in Company A by filing one set of Form 246-2 and is obliged to report his acquisition of convertible securities in Company A by filing another set of Form 246-2.

Example of the calculation in the case of the business having treasury stocks:

- Company A has 1 million voting rights of the total paid-up share capital and a total of 50,000 issued warrants, with the exercise ratio of 1 warrant : 1 share : 1 voting right; and a total of 20,000 issued convertible debentures, with the conversion ratio of 1 convertible debenture : 40 shares : 40 voting rights.
- Mr. Kor holds shares with 45,000 voting rights and 9,000 warrants of Company A.
- If Mr. Kor acquires additional shares with 13,000 voting rights, 2,000 warrants, and 1,000 convertible debentures of Company A whilst Company A has outstanding 50,000 treasury shares (50,000 voting rights) at the end of the month prior to Mr. Kor's acquisition of shares and convertible debentures in this occasion.

Calculation of shares for reporting purposes:

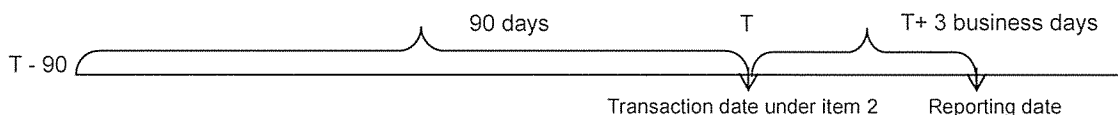
(1)	Shares held prior to the acquisition	45,000 voting rights
(2)	Net additional shares acquired	13,000 voting rights
(3)	Total voting rights	58,000
(4)	$[(3) / (1,000,000 - 50,000 \text{ voting rights})] \times 100$	6.1%

Calculation of convertible securities for reporting purposes:

(1)	Warrants held prior to the acquisition	9,000 units	$9,000 \times 1 = 9,000$ voting rights
(2)	Net additional warrants acquired	2,000 units	$2,000 \times 1 = 2,000$ voting rights
(3)	Net additional convertible debentures acquired	1,000 units	$1,000 \times 40 = 40,000$ voting rights
(4)	Total voting rights of (1), (2) and (3)		51,000 voting rights
(5)	$[(4) / 1,000,000 - 50,000 \text{ voting rights}] \times 100$		5.36%

Therefore, Mr. Kor is obliged to report his acquisition of shares in Company A by filing one set of Form 246-2 and is obliged to report his acquisition of convertible securities in Company A by filing another set of Form 246-2.

7. The highest price paid for an acquisition during the 90-day period to be provided under item 4 of the form means the highest price paid during the following period:



During the 90-day period, if the following events occur and the securities of the business are acquired before such events, the reporting person shall specify the highest price paid for the acquisition before and after such events in two separate periods:

- (1) dividend declaration;
- (2) change of par value resulting in an increase or decrease in the number of shares;
- (3) grant of rights to subscribe newly issued shares or transferable subscription rights to the existing shareholders on a pro rata basis (rights issue).

(In the case of acquisition by inheritance, the report must be filed within three business days from the registration date of transfer of such securities).

8. Where any person is obliged to report his acquisition or disposition of shares and convertible securities on the same date, the respective report (Form 246-2) shall be filed separately.

9. Where any person transacts a number of acquisitions and dispositions of the same securities on any single day, the net result of such transactions shall be calculated at the end of such day to determine the change in the securities holding and whether such increase or decrease of the securities holding, together with the previous holding, reaches or crosses the trigger points, and if it is the case the person shall have the duty to file a report on Form 246-2.